

Idaho Grain Market Report, May 26, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 25, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

| | Barley (Cwt.) FEED 48 lbs or better | MALTING Open Market Malting | Wheat (bu.) Milling #1 SWW | #1 HRW 11.5% Protein | #1 DNS 14% Protein | #1 HWW |
|---------------------------------------|---|---|--|-------------------------------------|-------------------------------|---------------|
| Rexburg / Ririe | 15.00 | | 10.37 | 12.88 | | 13.88 |
| Idaho Falls | | 8.30-16.66 | No Bid | No Bid | No Bid | No Bid |
| Blackfoot / Pocatello | | 11.50 | No Bid | No Bid | No Bid | No Bid |
| Grace / Soda Springs | 15.00 | | 9.87 | 12.71 | 12.13 | 12.71 |
| Burley / Rupert | No Bid | | No Bid | No Bid | No Bid | No Bid |
| Twin Falls / Buhl Jerome / Wendell | 15.50 | | 9.89 | | | |
| Meridian | 12.50 | | 10.90 | 11.80 | 12.15 | |
| Nezperce / Craigmont | 11.96 | | 10.60 | 12.08 | 12.34 | |
| Lewiston | 12.48 | | 10.86 | 12.34 | 12.60 | |
| Moscow / Genesee | 11.99-12.18 | | 10.63-10.75 | 12.11-12.52 | 12.37-12.69 | |

Prices at Selected Terminal Markets, cash FOB
Wednesday May 25, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

| | #2 Feed Barley 46 lbs. -- | Malting Barley | #1 SWW | #1 HRW 11.5% Protein | #1 DNS 14% Protein | #1 HWW |
|-------------|--|---------------------------|---------------|-------------------------------------|-------------------------------|---------------|
| Portland | | | 11.00-11.80 | 13.08-13.53 | 13.41-13.81 | |
| Ogden | | | 10.37 | 13.21 | 12.73 | 13.21 |
| Great Falls | 14.16 | 16.14 | | 12.13-12.38 | 12.21-12.26 | |
| Minneapolis | | | | | | |

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were \$0.50 to up \$0.25 for the week ending May 25. Idaho cash malt barley prices were down \$0.52 to unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of May 13-19. No net exports were reported for the week.

Barley and Beer Industry News—Time is running out to export some 22 million tonnes of grain out of Ukraine before the country's new harvest as Russian forces continue to blockade the country's Black Sea ports, Ukrainian officials said. Ukraine's Black Sea ports have been blocked since Russia sent thousands of troops into Ukraine on February 24 and millions of tonnes of grain remain stuck in silos in the country. There is now no room to store the country's next grain harvest and warnings of a global food crisis are growing. "We have about maybe a month and a half before we start to collect the new harvest," Ukrainian lawmaker Yevheniia Kravchuk said on Wednesday on the sidelines of the World Economic Forum in Davos, adding there was insufficient space to store the fresh harvest. But with the ports of Odesa, Chornomorske and others cut off from the world by Russian warships, the grain supply can only travel on Ukraine's congested land routes that are far less efficient. Ukraine's Foreign Minister Dmytro Kuleba accused Russia on Wednesday of trying to "blackmail" the international community by raising the possibility of unblocking Ukraine's Black Sea ports in return for a relaxation of sanctions against Russia. The Interfax news agency earlier cited Russian Deputy Foreign Minister Andrei Rudenko as saying Moscow is ready to provide a humanitarian corridor for vessels carrying food to leave Ukraine, in return for the lifting of some sanctions. "So this is a clear blackmail, you could not find a better example of a blackmail in international relations," Kuleba said in an address at Davos. The foreign minister said that without the export of grain currently sitting in silos inside the country, there will be nowhere to store the next harvest. "And while there will be a food crisis unfolding in some parts of the world, Ukrainian grain will be getting rotten under open skies," he said. "If this problem is not resolved, Ukrainian farmers will not plant another crop and the whole agricultural cycle in Ukraine will be interrupted, and that will mean a multi-year food crisis," he said. (Aljazeera)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending May 25. SWS prices ranged from down \$0.76 to down \$0.11 from the previous week; HRW prices were down \$1.06 to down \$0.45; DNS prices were down \$1.91 to down \$0.08; and HWW prices were down \$0.89 to down \$0.45. USDA FAS reported net sales for 2022/2023 for the period May 13-19 at 246,300 MT. Increases were primarily to the Philippines (60,000 MT), Japan (59,600 MT), Taiwan (40,000 MT), Mexico (36,800 MT), and Honduras (32,000 MT). Exports of 298,200 MT were to the Japan (110,000 MT), Mexico (84,700 MT), the Philippines (60,500 MT), Nigeria (41,800 MT), and Canada (800 MT).

Wheat News—Idaho's total wheat production could be substantially higher this year than it was in 2021, mainly due to a better water supply outlook. Idaho's winter wheat production this year is expected to be up 46 percent compared with last year. The severe drought conditions in Idaho last year resulted in yields for most crops, including wheat, being way down so it's no great surprise that winter wheat yields are forecast to be up substantially this year. "We've gone from last year being the worst crop in most farmers' careers to having the makings of at least an average if not above-average crop this year," said north Idaho wheat farmer "Genesee" Joe Anderson. Snowpack and total precipitation levels in many parts of the state weren't looking that great as of late March. But a series of snow and rainstorms since that time have significantly improved the crop outlook in Idaho this year. The lack of water last year resulted in the average wheat yield in Idaho dropping from a record 96.7 bushels an acre in 2020 to 67.6 bushels an acre in 2021. Based on conditions as of May 1, USDA's National Agricultural Statistics Service is forecasting that winter wheat yields in Idaho will average 91 bushels an acre this year. According to NASS, Idaho farmers expect to harvest 730,000 acres of winter wheat in 2022, up from 640,000 acres in 2021. NASS estimates total winter wheat production in Idaho this year at 66 million bushels, up 46 percent from 45 million bushels last year. Due to the drought conditions last year, Idaho's total wheat production in 2021 fell 32 percent compared with 2020, to 76.5 million bushels. Idaho farmers typically produce more than 100 million bushels of wheat each year and produced 112.5 million bushels in 2020. (Post Register)

CORN—USDA FAS reported net sales for 2022/2023 for period May 13-19 of 58,300 MT, increases were primarily to unknown destinations (36,800 MT) and Costa Rica (32,600 MT). Exports of 1,821,100 MT were China (793,00 MT), Japan (352,200 MT), Mexico (308,500 MT), Canada (75,500 MT), and South Korea (63,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 20 averaged 1.014 million bbls/day up 2.32 percent from the previous week and up 0.30 percent from last year. Total ethanol production for the week was 7.098 million barrels. Ethanol stocks were 23.712 million bbls on May 20, down 0.3 percent from last week and up 24.9 percent from last year. An estimated 102.94 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.88 billion bu. Corn used needs to average 100.092 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending May 26, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 26, 2022:

| Commodity | July 2022 | Week Change | Sept 2022 | Week Change | Dec 2022 | Week Change | March 2023 | Week Change |
|-----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| CHI SRW | \$11.43 ¹ / ₄ | -\$0.25 ¹ / ₂ | \$11.52 | -\$0.22 ¹ / ₂ | \$11.58 ³ / ₄ | -\$0.20 ³ / ₄ | \$11.61 ³ / ₄ | -\$0.18 ¹ / ₄ |
| KC HRW | \$12.28 ¹ / ₂ | -\$0.24 ¹ / ₄ | \$12.34 | -\$0.22 ³ / ₄ | \$12.40 ¹ / ₂ | -\$0.20 ¹ / ₂ | \$12.41 ¹ / ₂ | -\$0.18 ¹ / ₂ |
| MGE DNS | \$12.92 ¹ / ₄ | \$0.13 ¹ / ₄ | \$12.91 ³ / ₄ | \$0.13 | \$12.87 ³ / ₄ | \$0.13 | \$12.86 | \$0.12 |
| CORN | \$7.65 | -\$0.13 ³ / ₄ | \$7.34 | -\$0.13 | \$7.18 ³ / ₄ | -\$0.13 ¹ / ₄ | \$7.22 ³ / ₄ | -\$0.12 ³ / ₄ |

WHEAT FUTURES—Wheat futures mostly down as improved production expectations in the Northern Hemisphere eased concerns about tight global supplies. **Wheat futures prices ranged down \$0.25¹/₂ to up \$0.13¹/₄(per bu) over the previous week.**

CORN FUTURES—Corn futures prices down on larger supply than expected. **Corn futures prices ranged from down \$0.13³/₄ to down \$0.12³/₄ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices rose on Thursday, extending a cautious rally this week on signs of tight supply while the European Union (EU) wrangles with Hungary over plans to ban imports from Russia, the world's second-largest crude exporter, after it invaded Ukraine.

EIA reported U.S. crude oil refinery inputs averaged 16.3 million bbls/day during the week ending May 20, 2022 which was 334 thousand bbls/day more than last week's average. Refineries operated at 93.2% of capacity last week. As of May 20 there was a decrease in Crude Oil stocks of 1.019 million bbls from last week to 419.801 million bbls, under the 5-year average of 487.938 million bbls. Distillate stocks increased by 1.657 million bbls to a total of 106.921 million bbls, under the 5-year average of 135.914 million bbls; while gasoline stocks decreased by 0.482 million bbls to 219.707 million bbls, under the 237.976 million bbl 5-year average. The national average retail regular gasoline price was \$4.593 per gallon on May 23, 2022, up \$0.102 from last week's price and \$1.573 over a year ago. The national average retail diesel fuel price was \$5.571 per gallon, down \$0.042 from last week's level but up \$2.318 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March May 26, 2022 to close at \$114.09/bbl (July contract), up \$3.81 for the week.

U.S Drought Monitor– May 26, 2022

Northeast: Removal of abnormal dryness from Vermont and New Hampshire. Abnormal dryness expanded in western New York and southern New England.

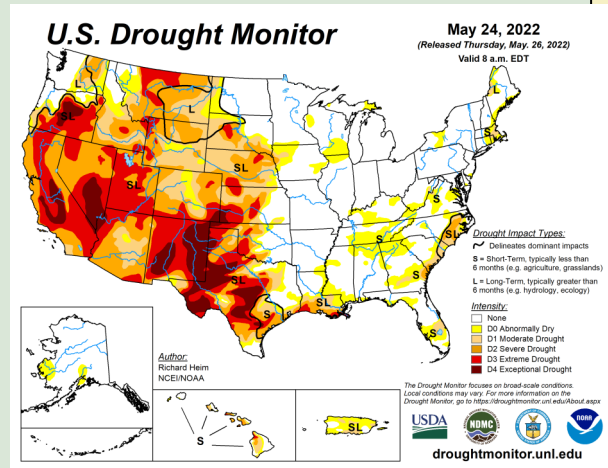
Southeast: General reductions in the region except in parts of North Carolina, severe drought was expanded.

Midwest: Abnormal dryness was removed in northeast Minnesota.

High Plains: Moderate to exceptional drought was expanded in Colorado, Kansas, Nebraska, and western Montana. Improvements were made in North Dakota, eastern Montana, and northern Wyoming.

West: Drought was expanded in New Mexico, Utah, Arizona, and Nevada. Drought was removed from Washington. Improvements were made in Oregon.

South: Reductions of abnormal dryness and moderate to exceptional drought in central and northern Oklahoma, the Texas Panhandle, southern Texas, southeast Texas, Arkansas, Mississippi, and Louisiana. Expanded of severe to exceptional drought in parts of central to northeast Texas, abnormal dryness was expanded in Mississippi and Tennessee. Moderate drought was added in eastern Tennessee.



USDA U.S. Crop Weather Highlights– May 26 , 2022

West: Hot conditions, especially across California, the Great Basin, and the Desert Southwest. Year to date fires have charred approx. 1.8 million acres of vegetation nationwide, more than twice the 10-year average. Fires in New Mexico account for more than half a million acres.

Plains: Dry, warming conditions except in eastern sections of Kansas, Nebraska, and Oklahoma. High temperatures on the High Plains will range from 80-90 degrees. Temperatures in areas of the east-central Plains will remain below 70 degrees with some showers. Fieldwork in eastern North Dakota and environs is making some headway, although cool, damp soils are less than optimal conditions for planting.

Corn Belt: Cloudy, humid, showery conditions except in the far upper Midwest are hindering fieldwork, including corn and soybean planting efforts. Heavy showers in the Ohio Valley.

South: Warm, dry conditions in the western Gulf region. Widespread showers and thunderstorms in the Southeast. Downpours near the Gulf Coast from southeastern Louisiana to western Florida are causing some flash flooding and river flooding. Hot, humid conditions along the southern Atlantic Coast.

Outlook for U.S.: A slow moving system near the Kansas-Missouri border will move eastward bringing rainfall totals of 1-2 inches. Little to no rain from California to the southern half of the Plains. Temperatures could reach 100 degrees on the southern High Plains. Cool, showery conditions from the Pacific Northwest to the northern Plains. Weekend snow possible at some high-elevation areas in the Cascades and northern Rockies. The NWS 6-10 day weather outlook for May 31-June 4 calls for near or below temperatures across the West and the northern and central Plains. Warmer conditions in most areas along and east of a line from western Texas to Lake Superior. Near or above normal rainfall across much of the country. Drier than normal conditions in parts of California, the Great Basin, the lower Great Lakes region, and the Northeast.

International Crop Weather Highlights—Week ending May 21, 2022

Europe: Showers in England, Germany, and northern France improved prospects for reproductive to filling wheat, barley, and rapeseed. Sunny, hot conditions in Spain and southwestern France accelerated winter grains toward maturity. Showers promoted the development of winter crops in eastern Europe.

Middle East: Late-season showers in Turkey boosted prospects for reproductive to filling winter wheat and barley. Dry conditions in Syria into central Iran promoted winter grain maturation.

Asia: Heavy rainfall in southern India and parts of the northeast promoted the start of kharif sowing, intense heat in the interior sections and into Pakistan. Rainfall supported reproductive early-crop rice. Sunny, warm conditions advanced maturation of winter grains and oilseeds in Yangtze Valley and on the North China Plain. Monsoon rainfall promoted rice sowing across Thailand and environs and the northern Philippines.

Australia: Scattered showers throughout most of the wheat belt boosted soil moisture for winter crop germination and emergence. Dry conditions in the east promoted late-season cotton and sorghum harvesting.

South America: Favorable conditions for summer crop harvesting and winter grain planting in Argentina. Sunny conditions in Brazil promoted the development of corn and cotton.

Mexico: Limited moisture for corn and other rain-fed summer crop establishment.

FSU: Showers in Ukraine improved soil moisture for vegetative to reproductive winter crops. Chilly, wet conditions in western Russia favored vegetative to reproductive winter wheat. Rain in northern and western spring grain belt boosted soil moisture for crop establishment. Dry conditions from north-central Kazakhstan favored late planting.

Canada: Showers boosted moisture for spring crop germination in Alberta. Excessive wetness in Manitoba and eastern Saskatchewan decreased fieldwork.

USDA Crop Progress Report– May 23, 2022

| Crop | % Progress | Previous Week | Previous Year | 5-Year Average | Condition Rating % Good/Excellent | Previous Week | Previous Year |
|--------------------------------|------------|---------------|---------------|----------------|-----------------------------------|---------------|---------------|
| US Winter Wheat Headed | 63% | 48% | 65% | 65% | 28% | 27% | 47% |
| ID Winter Wheat Headed | 8% | 3% | 6% | 10% | 63% | 64% | - |
| US Spring Wheat Planted | 49% | 39% | 93% | 83% | - | - | - |
| ID Spring Wheat Planted | 90% | 85% | 99% | 92% | - | - | - |
| US Spring Wheat Emerged | 29% | 16 | 63% | 50% | - | - | - |
| ID Spring Wheat Emerged | 65% | 58% | 81% | 72% | - | - | - |
| US Barley Planted | 71% | 61% | 90% | 85% | - | - | - |
| ID Barley Planted | 88% | 81% | 99% | 94% | - | - | - |
| US Barley Emerged | 47% | 32% | 62% | 55% | - | - | - |
| ID Barley Emerged | 68% | 58% | 76% | 74% | - | - | - |
| US Corn Planted | 72% | 49% | 89% | 79% | - | - | - |
| US Corn Emerged | 39% | 14% | 61% | 51% | - | - | - |